

Viking Acquisitions Corp., 1675 S. State Street, Suite B, Dover, Delaware 19901, Kent County, the USA

17th September 2018

Mr Harri Koponen
Chairman of the Board of Directors
Tecnotree Corporation
Finnooniitynkuja 7,
FIN-02270 Espoo, Finland

via email

Dear Mr Koponen

Final offer to acquire certain assets in Tecnotree Corporation

We appreciate the information you have made available for us up to date.

By Viking Acquisitions Corp.'s ("Viking") estimations, regardless of a EUR 5 million investment, there would still be insufficient amount of cash for Tecnotree Corporation ("Tecnotree") to meet all its payments under the restructuring / payment programme. Viking's estimation is based on the following assumptions: (a) Tecnotree's annual investment is restricted to EUR 600,000 in the restructuring programme, (b) uplift of 30% in sales in 2019 and 10% each year thereafter, and (c) 30% conversion of revenue to net operating cash flow.

Based on our analysis and Tecnotree's current situation, we believe that to reach a successful, solvent outcome, Tecnotree requires (a) a larger capital injection than EUR 5 million and/or (b) a settlement with creditors to remove the material future obligations.

Further to our indicative offer letter dated 29 June 2018 and our conversations, we are pleased to submit this final offer ("Final Offer") which sets forth the terms and conditions pursuant to which Viking would proceed with the contemplated purchase of certain assets of Tecnotree as described below (the "Proposed Transaction").

1. Assets to be included in the Proposed Transaction

Viking is willing to purchase all relevant assets relating to Tecnotree's business operations except for the operations and assets pertaining to Iran, Tecnotree (the parent entity) and the HQ activities (the "Business").

The following assets would be included in the acquired Business:

- (a) all IPRs owned or used by Tecnotree;
- (b) all issued and outstanding shares in the active subsidiaries of Tecnotree, including the 46 % shareholding in Tecnotree Convergence Ltd Bangalore, India, but excluding the Iran subsidiary¹;
- (c) all customer and vendor contracts of Tecnotree;
- (d) employees of Tecnotree to the extent they are clearly deployed and tied to the Business²;
- and

¹ In addition to the Iran subsidiary, the following subsidiaries are excluded from the Business: (i) Tecnotree Services Oy (*Finland*), (ii) Tecnotree France S.A.R.L (*France*), (iii) Tecnotree GmbH (*Germany*), (iv) Tecnotree Ltd. (*Ireland*), (v) Tecnotree Corporation, Taiwan Branch (*Taiwan*), (vi) Lifetree Convergence (Pty) Limited (*South Africa*) and (vii) Lifetree Convergence (Nigeria) Ltd (*Nigeria*).

Viking Acquisitions Corp., 1675 S. State Street, Suite B, Dover, Delaware 19901, Kent County, the USA

- (e) other assets of Tecnotree exclusively related to the Business, excluding however any cash and the real property and headquarter of Tecnotree located at Finnooniitynkuja 7 in Espoo, Finland.;

For the sake of clarity, no cash or any account receivables of Tecnotree (the parent entity) would be included in the scope of the Proposed Transaction, nor would Viking assume any liabilities (such as loans or other financial arrangements, or account payables) other than those pertaining exclusively to the contracts and employees as of the date of the completion of the Proposed Transaction and included in the Business to be acquired. As regards the account receivables of Tecnotree, Viking is willing to collect them on Tecnotree's behalf in case this is preferred by Tecnotree.

In addition, Viking is amenable to Tecnotree keeping the rights to any and all software/IP relating solely to sale and installation operations in Iran.

2. Consideration

Viking offers the following consideration to Tecnotree for the Business:

- (a) Viking waives all future payments of its debt in Tecnotree as from the moment a final and binding agreement regarding the Proposed Transaction, on the terms and conditions of this Final Offer, is duly signed by Tecnotree;
- (b) Viking is willing to sell its approximately 24% shareholding in Tecnotree in an orderly fashion once a vote approving the Proposed Transaction has been taken. The shares owned by Viking will be sold at market price in a careful and considered manner. The proceeds from such sale will be transferred to Tecnotree in cash and shall be used to repay the unsecured creditors (other than Viking) specified in the payment / restructuring programme. Viking is prepared to underwrite the amount owed to the unsecured creditors (i.e. EUR 1.536 million).

We estimate that the Proposed Transaction would leave Tecnotree in a healthy position with a net value of approximately EUR 8 million.

3. Conditions

The completion of the Proposed Transaction is subject to i) the consent of the supervisor of Tecnotree's restructuring program (unless the restructuring programme would be prematurely ended and consent would not be required), ii) satisfactory documentation, including a negotiated business sale and purchase agreement on terms and conditions acceptable to Viking, iii) receipt of all customary approvals from regulatory authorities, if applicable, necessary for the completion of the Proposed Transaction, iv) receipt of all business critical consents from business partners, such as all key clients, of Tecnotree, to the extent the commercial contracts cannot be transferred to Viking in the Proposed Transaction without their consent.

Assuming a positive resolution in the Extraordinary General Meeting, this Final Offer is considered to be binding, effective and valid until 31 October 2018.

² We envisage that approximately 97% of Tecnotree's total employee base (excluding employees connected to the Iran subsidiary) would be transferred in the Proposed Transaction.

Viking Acquisitions Corp., 1675 S. State Street, Suite B, Dover, Delaware 19901, Kent County, the USA

4. Process and concluding remarks

The Viking team is eager to finalize the Proposed Transaction as swiftly as possible.

Subject to a positive resolution in the Extraordinary General Meeting to be held on 24 September 2018, we expect to be able to sign a binding agreement and complete the Proposed Transaction in a timely manner.

Please do not hesitate to contact Mike Shinya at any time:

Mike Shinya
President, Viking Acquisitions Corp.
mike@shinya.co.uk
+44-7768-337351

Yours sincerely,

Viking Acquisitions Corp.



Mike Shinya